

SENATE BILL 1235

By Norris

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 20 and Title 67, Chapter 4, Part
21, relative to tax credits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2009(8)(A), is amended by deleting the language "a credit equal to fifty percent (50%) of the purchase price of brownfield property purchased in Tennessee" and substituting instead the language "a credit equal to twenty-five percent (25%) of the total project property cost".

SECTION 2. Tennessee Code Annotated, Section 67-4-2009(8)(B)(i), is amended by deleting the subdivision and substituting instead the following:

(i) "Brownfield property" means real property that is the subject of, or has been the subject of, an investigation or remediation as a brownfield project under a voluntary agreement or consent order pursuant to § 68-212-224;

SECTION 3. Tennessee Code Annotated, Section 67-4-2009(8)(B)(v), is amended by deleting the language "at least twenty-five million dollars (\$25,000,000)" and substituting instead the language "at least fifteen million dollars (\$15,000,000)".

SECTION 4. Tennessee Code Annotated, Section 67-4-2009(8)(B), is amended by adding the following language as a new subdivision:

"Project property cost" means the purchase price of brownfield property purchased in Tennessee for the purpose of the qualified development project, the cost of site and infrastructure improvements located on the brownfield property that are related to the qualified project, and the cost of renovation or construction of buildings located on the brownfield property that are related to the qualified project.

SECTION 5. Tennessee Code Annotated, Section 67-4-2009(8)(D), is amended by deleting the language "the credit allowed in subdivision (8)(A) shall be equal to seventy-five percent (75%) of the purchase price of the brownfield property" and substituting instead the language "the taxpayer may elect the credit allowed in subdivision (8)(A) or a credit equal to seventy-five percent (75%) of the purchase price of the brownfield property".

SECTION 6. This act shall take effect July 1, 2017, the public welfare requiring it, and shall apply to real property purchased on or after such date.